his conclusion is one which any careful student will endorse, that "upon the whole, it seems not too much to say that the sentiment of the English people for humanity and justice has rendered obsolete the theory for which England stood in the war with the American colonies, and that the British empire of today is a federal empire." Similarly the broad reflections of the closing chapter on imperial obligations present with a rare clearness and force the inner and higher meaning of imperialism.

Mr. Snow has made a valuable contribution to the literature of his subject.

W. G. S. A.

The Plain Facts as to the Trusts and the Tariff. By GEORGE L. BOLEN. New York: The Macmillan Co., 1902. 12mo, pp. viii + 451.

THIS book is written in a popular and rather superficial manner to inform the average man, the merchant, the wage-worker, or the farmer, upon important questions of the day. It brings together in convenient form facts, arguments, and opinions which have been presented by various writers in newspapers and magazines during recent years. It treats many topics very briefly, but on the whole sanely. The student will not linger long over it, but the "man in the street" may find it handy.

W. H.

Financial Crises and Periods of Industrial and Commercial Depression. By THEODORE E. BURTON. New York: D. Appleton & Co., 1902. 12mo, pp. ix+392.

MR. BURTON'S survey of crises and depressions is valuable chiefly as a brief and compendious review of the facts and of opinions that have been offered in explanation of these phenomena. It is occupied more with a recital of definitions, symptoms, and palliatives than with an inquiry into the causes and the more enduring consequences of these disturbances of trade. Indeed, the author has apparently no sure grasp of the difference between chronological sequence and causal connection. This holds true in spite of the fact that the volume is in form a defense of the thesis that crises (particularly those followed by depression) are caused by "waste or excessive loss of capital, or its absorption, to an exceptional degree, in enterprises not immediately

remunerative" (p. 68). "In some form or other this waste, excessive loss, or absorption, is the ultimate or real cause." By "capital," it may be remarked, Mr. Burton means "production goods," not funds, although he speaks as if the two categories were for his purposes identical; while he pays close attention to definitions, as being of fundamental importance to the clarity of his discussion, his definitions do not touch this distinction. Hence, a shrinkage of the marked values of securities and other investments is taken to signify a loss of material means of production (see, *e.g.*, pp. 81–97). Broadly, crises, and more particularly depressions, are caused by waste of the means of production, so that the crisis and the subsequent depression are the effects, perhaps rather the manifestation, of material impoverishment. The impoverishment may be of a permanent character, in case of an extensive destruction of goods or a failure of the productive processes of industry, or it may be transient, as in the case of excessive investment for future production instead of present needs. This waste may not be evident at the time; it may not, indeed it commonly will not, appear until all that is available for wasteful expenditure has been spent; but in the end the spendthrift community will have to meet the privation which it has prepared for itself through unwise spending of its accumulations. The discrepancy between current needs and current output shows itself in the form of a stringency, a shrinkage of values, and a fall of prices. It is this eventual collapse of prices and of capitalized values that serve Mr. Burton as evidence that a wasteful expenditure has previously taken place. Of course, there are few students of economic phenomena today so incautious as to confuse a decline in prices, whether of consumable goods or of production goods, with a destruction of material wealth, whether it be considered as articles of consumption or as means of production. But this is, in substance, what Mr. Burton repeatedly resorts to in his explanation of waste, particularly under caption III, on "The Inevitable Changes Resulting from Modern Industrial and Commercial Progress." For instance: "No statistics can be obtained to measure the loss by the absolute dismantling or diminished efficiency of manufacturing plants made necessary by the competition of improved machinery; but this loss is very large, and is most keenly felt in countries where increase in wealth is greatest." The notion of a waste of means of production taking the form of an increased aggregate efficiency of the means of production has a certain charm, although it does not carry conviction. This Hibernian logic seems to satisfy Mr. Burton, however.

On the whole, Mr. Burton's explanation of crises and depressions, as set forth in this chapter on the Causes, may be summed up as a painstaking, though not very systematic, rehearsal of commonplaces, for the most part discredited by modern students. His review, in chaps. v and vi, of the "Indications of Prosperity and Depression," and of "Crises and Depressions," respectively, is valuable as a sketch of the phenomena commonly observed under the two contrasted conditions of trade. The like is true of the "Account of Crises and Depressions in the United States," in chap. viii; whereas the discussion of "Preventives and Remedies," in chap. vii, belongs in the same class of inconsequential commonplace as the account of the Causes. The most substantial item in the volume is the bibliography (pp. 347–77), compiled by Mr. Williams. V.

Funds and Their Uses: A Book Describing the Methods, Instruments and Institutions Employed in Modern Financial Transactions. By FREDERICK A. CLEVELAND. New York: D. Appleton & Co., 1902. 8vo, pp. xiii + 304.

The Work of Wall Street. By SERENO S. PRATT, 1903. 8vo, pp. xviii + 296. ("Appletons' Business Series.")

THE first volumes of "Appletons' Business Series" are distinctly successful. Dr. Cleveland's work is introductory in its character, outlining the general field of private finance and touching on various topics to be treated at greater length in later volumes of the series. The title scarcely conveys an idea of the scope of the book. "Funds," as used by the author, signifies money and its various credit substitutes. In Part I a description is given of the various forms of money and credit funds; in Part II the author tells how funds are obtained—either by gift, exchange, or credit; and in Part III, which occupies just one-half of the book, are described various institutions engaged in dealing in funds as such. In this list are included the United States treasury, building loan (*sic*) associations, savings and commercial banks, trust companies, insurance companies, and the stock exchange.

The author shows decided ability in exposition, marred at times by infelicitous phrasing. From the nature of the work and its position in the series the treatment is necessarily cursory. The book is, however, much more vertebrate than the various business manuals which have preceded it. Errors of statement are neither numerous nor important. Perhaps the most serious mistake is made in estimating the amount of